

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF VIRGINIA  
RICHMOND DIVISION**

In re:	)	Chapter 11
	)	
LandAmerica Financial Group, Inc., et al.,	)	<b>Case No. 08-35994 (KRH)</b>
	)	
Debtors.	)	(Jointly Administered)
	)	

**FOURTH AND FINAL APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC AND ALVAREZ & MARSAL DISPUTE ANALYSIS & FORENSIC SERVICES, LLC AS FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF LANDAMERICA FINANCIAL GROUP, INC, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF OUT OF POCKET EXPENSES FOR THE PERIOD SEPTEMBER 1, 2009 THROUGH DECEMBER 6, 2009**

Alvarez & Marsal North America, LLC and Alvarez & Marsal Dispute Analysis & Forensic Services, LLC (collectively “A&M” or the “Applicant”) respectfully submit this Fourth and Final Application for Allowance of Professional Fees (the “Application”) relating to services rendered as financial advisors to the Official Committee of Unsecured Creditors of LandAmerica Financial Group, Inc. (the “Committee”). This Application requests final approval of (i) professional fees and reimbursement of expenses totaling \$308,136, consisting of fees in the amount of \$300,455 and expenses in the amount of \$7,681, for the period September 1, 2009 through December 6, 2009 (the “Current Period”), of which \$117,003 remains unpaid and outstanding<sup>1</sup>; and (ii) all fee and expense reimbursement requests in previous interim applications as hereafter described.

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<sup>1</sup> The outstanding balance consists of (i) 15% holdback balances for September 2009 (\$17,064) and October 2009 (\$15,872); (ii) Applicant’s November 2009 fee request totaling \$76,630; and (ii) Applicant’s December 1-6, 2009 fee request totaling \$7,437.

This Application is filed pursuant to 11 U.S.C. §§ 330 and 503(b)(2) and Rule 2016 of the Federal Rules of Bankruptcy Procedure. In support of this Application, A&M respectfully represents the following:

### **BACKGROUND**

1. On November 26, 2008 (the “Petition Date”), LandAmerica Financial Group, Inc. (“LFG” or the “Debtor”) and its affiliate, LandAmerica 1031 Exchange Services, Inc. (“LES”), filed voluntary petitions for relief with this Court under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et. seq. (the “Bankruptcy Code”).

2. Pursuant to this Court’s order dated November 28, 2008, the bankruptcy cases for the Debtor and LES have been procedurally consolidated for administrative purposes (the “Bankruptcy Cases”).

3. On December 3, 2008, the United States Trustee for Region Four (the “U.S. Trustee”), pursuant to § 1102 of the Bankruptcy Code, appointed the Committee to represent the interests of the Debtor’s unsecured creditors in the Bankruptcy Cases.<sup>2</sup>

4. The U.S. Trustee filed the notice of the appointment of the Committee on December 3, 2008.

5. On December 3, 2008, the Committee held its first meeting. At its first meeting, the Committee decided to retain: (i) Bingham McCutchen LLP as counsel to Official Committee; (ii) LeClairRyan A Professional Corporation as Virginia counsel to the Committee; and (iii) A&M as financial advisor to the Committee.

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<sup>2</sup> The committee members appointed were: The Bank of New York Mellon, Indenture Trustee; The Prudential Insurance Company of America; Vangent, Inc.; and Citadel Equity Fund, Ltd.

6. On February 25, 2009, this Court entered an order authorizing the employment of A&M as financial advisors to the Committee, *nunc pro tunc* effective as of December 3, 2008 (the “Employment Order”).

7. On November 23, 2009, the Court entered an order confirming the Joint Chapter 11 Plan of LandAmerica Financial Group, Inc. and its Affiliated Debtors (the “Plan”) [Docket No. 2666], which dissolved the Committee and terminated A&M’s engagement as of the Effective Date. The Effective Date occurred on December 7, 2009 [Docket No. 2732].

8. The terms of A&M’s employment are as follows: A&M charges professional fees on an hourly basis at its professionals’ hourly rates, which are set in accordance with seniority and experience. A&M also charges for its actual out-of-pocket expenses incurred in connection with its work on this case such as airfare, lodging, ground transportation, meals, wireless telephone, overnight mail, copying, supplies, and other disbursements.

9. On May 20, 2009, the Court entered an order granting A&M’s first interim application for compensation and reimbursement of expenses (the “First Interim Compensation Order”) [Docket No. 1461] with regard to professional services rendered to the Committee from and including December 4, 2008, through and including February 28, 2009. Pursuant to the First Interim Compensation Order, A&M was awarded compensation in the amount of \$764,029 and reimbursement of expenses in the amount of \$30,685.

10. On August 27, 2009, the Court entered an order granting A&M’s second interim application for compensation and reimbursement of expenses (the “Second Interim Compensation Order”) [Docket No. 1942] with regard to professional services rendered to the Committee from and including March 1, 2009, through and including May 31, 2009. Pursuant to the Second Interim

Compensation Order, A&M was awarded compensation in the amount of \$922,769 and reimbursement of expenses in the amount of \$56,847.

11. On November 18, 2009, the Court entered an order granting A&M's third interim application for compensation and reimbursement of expenses (the "Third Interim Compensation Order") [Docket No. 2618] with regard to professional services rendered to the Committee from and including June 1, 2009, through and including August 31, 2009. Pursuant to the Third Interim Compensation Order, A&M was awarded compensation in the amount of \$747,189 and reimbursement of expenses in the amount of \$44,041.

#### **JURISDICTION AND VENUE**

12. This Court has jurisdiction over this motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157. Venue of these proceedings and the within motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

#### **RELIEF REQUESTED**

##### **A. Final approval of compensation previously awarded on an interim basis.**

13. By this Fee Application, A&M is seeking final approval of all compensation and reimbursement of expenses that it has received in this case on an interim basis (as described above in the First, Second, and Third Interim Compensation Orders) pursuant to the Employment Order and pursuant to 11 U.S.C. §§ 330

##### **B. Approval of compensation incurred during the "Current Period."**

14. In addition, A&M is seeking final approval of professional fees and reimbursement of expenses totaling \$308,136, consisting of fees in the amount of \$300,455 and expenses in the amount of \$7,681 incurred during the Current Period. This Application is being submitted pursuant

to this Court's Order Under Sections 105(a) and 331 of the Bankruptcy Code Establishing Interim Compensation Procedures dated December 21, 2008 (the "Interim Compensation Order"), pursuant to the Employment Order, and pursuant to 11 U.S.C. §§ 330.

15. Attached hereto as Exhibits 1, 2, 3, and 4 are A&M's Monthly Fee Requests for September 2009, October 2009, November 2009, and December 1-6, 2009, respectively, for services rendered and expenses incurred during each month of the Current Period.

**SUMMARY OF SERVICES RENDERED DURING CURRENT PERIOD**

16. The total amount of compensation requested by A&M for the Current Period is based on the hourly rates agreed to be charged by the professionals who performed services for the Committee in this matter. Billing rates by professional are detailed in the accompanying exhibits.

17. In the course of serving the Committee as financial advisors during the Current Period, A&M has provided various services, which may be summarized as follows:

A. ADMIN

- i. Description: Address administrative matters related to the engagement, including coordinating meetings, conference calls and the delivery of information, preparing or reviewing court documents, and general case management including billing and fee applications.
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were necessary to ensure compliance with established protocol or orders entered by this Court for all professionals' compensation, and for A&M to provide requested services to the Committee.

B. ASSET DISPOSITION

- i. Description: Assist in identifying purchasers of non-underwriting entities.
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were necessary to ensure non-underwriter asset sales were being marketed appropriately to interested buyers, and that negotiations were in the best interests of the Committee.

C. CENTENNIAL BANK LIQUIDATION PLAN

- i. Description: Review of Centennial Bank's loan portfolio and related reserves and other matters relating to assistance in the sale diligence process.
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were necessary to evaluate the ongoing sale process, regulatory matters, and overall financial condition of Centennial Bank, one of the Debtor's most significant remaining assets, at the request of the Committee.

D. CLAIMS ANALYSIS

- i. Description: Review and categorization of proofs of claim for consideration of creditor recovery.
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were necessary for proper evaluation of proofs of claim that affect the ultimate recovery for all LFG creditors.

E. DEBTOR MEETINGS

- i. Description: Prepare for and participate in meetings with the Debtor and/or its counsel or financial advisors.
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were necessary for the efficient flow of information between the Debtor and its professionals to and from the Committee and its professionals.

F. LIQUIDATION PLAN

- i. Description: Review and analysis of Debtor's post-petition plans, financial statements, and schedules. Prepare runoff analysis.
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were necessary to understand and analyze current and ongoing post-petition operations of LFG and its affiliates, particularly matters relating to the filing and confirmation of the Plan. Such analyses included review and quantification of all known and potential sources and uses of cash and other assets, estimated allowed claims, and the resulting potential recoveries for LFG's creditors. This included both an independent recovery analysis and review of the Debtors' recovery analysis. Fees in this category include post-confirmation transition support to the Committee.

G. TRAVEL

- i. Description: Non-working travel time at 50% of total unbilled travel time.
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were recorded per the terms of A&M's Employment Order and were necessary for professionals' performance of services requested by the Committee.

H. TREASURY

- i. Description: Review and analysis of Debtor's cash management procedures, cash accounts, balances, and transfers.
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were necessary to understand and analyze the Debtor's treasury function and communicate status and findings regarding sources and uses of cash, cash flow projections, and other financial matters to the Committee. This work included weekly review of cash reports, as well as review of related intercompany accounting records and entity-level cash flow forecasts.

I. COMMITTEE MEETINGS

- i. Description: Prepare for and participate in meetings with the Committee and/or its counsel to discuss company status and options (note that the Committee is referred to as "UCC" in A&M's invoices).
- ii. Necessity and Benefit to the Estate and/or the Committee: A&M's fees in this category were necessary to ensure A&M was performing the services requested by the Committee and that A&M, the Committee, and the Committee's counsel were sharing information appropriately. A&M provided the Committee and/or its counsel regular written or oral updates. Fees in this category include meeting participation as well as time incurred preparing materials for such meetings.

18. Below is a chart summarizing time and fees incurred for each of the task categories above during the Current Period. Additional detail regarding time incurred by day and by professional is included in the accompanying exhibits.

Task Category	Hours Incurred	Fees Incurred
Admin	32.8	\$ 15,841
Asset Disposition	1.5	\$ 975
Centennial Bank Liquidation Plan	5.3	\$ 2,650
Claims Analysis	1.1	\$ 523
Debtor Meetings	11.0	\$ 7,150
Liquidation Plan	382.2	\$ 201,975
Travel	23.8	\$ 14,900
Treasury	16.4	\$ 8,200
UCC Meetings	82.9	\$ 48,240
<b>Totals</b>	<b>557.0</b>	<b>\$ 300,454</b>

19. The fees sought by A&M are reasonable for the work it performed in the areas of financial analysis and litigation support. The hourly rates charged by A&M are within the range of those customarily charged by other professionals having comparable skills and expertise in similar matters. The fees sought herein are reasonable considering the nature and extent of the work, the time spent, and the value of the services.

#### **APPLICABLE LEGAL STANDARD**

20. The Bankruptcy Code sets forth the legal standards for awarding compensation to professionals employed by the Committee. The format for fee applications is set forth in the Compensation Guidelines for Professionals in the United States Bankruptcy Court for the Eastern District of Virginia (the “Guidelines”).

21. Under § 330 of the Bankruptcy Code, the Court may award Committee professionals reasonable compensation for actual, necessary services rendered by such professionals and based on the nature, extent and value of the services rendered, time spent on such services and the cost of comparable services other than in a bankruptcy case. Furthermore, the Court may award reimbursement for actual, necessary expenses.



22. The expenses incurred by A&M, as set forth herein, are reasonable and necessary charges for items such as airfare, lodging, ground transportation, meals, wireless telephone, overnight mail, copying, supplies, and other disbursements.

23. Under the “lodestar” approach, the Court should consider the number of hours of service reasonably devoted to the case multiplied by the professionals’ reasonable rates. Courts frequently consider the specific “lodestar” factors enumerated in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5<sup>th</sup> Cir. 1974). These lodestar tests were adopted by the Fourth Circuit in Barber v. Kimbrells, Inc., 577 F.2d 216, 226 (4<sup>th</sup> Cir.), cert. denied, 439 U.S. 934 (1978), and in Anderson v. Morris, 658 F.2d 246, 249 (4<sup>th</sup> Cir. 1981), where the Fourth Circuit held that the District Court should employ the lodestar approach, and then adjust the fee on the basis of the remaining Johnson factors in the case. The following are the Johnson factors<sup>3</sup>, and the Applicant’s discussion of each factor, which the Applicant respectfully requests that the Court consider in determining the reasonableness of the amount of professional compensation requested in this Application:

- A. The time and labor required. Applicant expended 557.0 hours of professional services on behalf of the Committee during the Current Period, at an average billing rate of \$539. During the Current Period, the Committee was involved in a variety of matters requiring the assistance of financial professionals. These matters included significant efforts to analyze potential recoveries for creditors of LFG in conjunction with the Plan. The Current Period also included ongoing efforts to liquidate remaining assets of LFG, as well as efforts to analyze claims filed against both LFG and LES, given LFG’s standing as a stakeholder in the LES estate. The time and labor spent by A&M were reasonable and necessary to provide the Committee with the quality and extent of services required to appropriately fulfill its obligations.
- B. The novelty and difficulty of the case. The issues addressed by Applicant in connection with its services to the Committee were often novel and complex and required the

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<sup>3</sup> Johnson, 488 F.2d at 717-19; Barber, 577 F.2d at 226, n.28; Anderson, 658 F.2d at 248, n.2.

expertise of professionals with a specialized background in bankruptcy, restructuring, and accounting.

- C. The skills requisite to perform the services properly. The services performed by Applicant's professionals required the skills of trained bankruptcy, insolvency, and accounting professionals, with an appreciation and understanding of advanced Chapter 1 and accounting concepts. Applicant believes its professionals demonstrated a high degree of skill in connection with its engagement on behalf of the Committee.
- D. The preclusion of other employment. Although Applicant's services for the Committee were often time-critical, this engagement did not preclude Applicant from accepting other engagements. Nevertheless, certain of the Applicant's professionals working on this matter were exclusively or substantially focused on this engagement, while other professionals were utilized on a more limited basis to minimize costs to the Committee but still meet required deadlines and expectations of the Committee.
- E. The customary fee charged. Applicant seeks allowance of professional fees based on hourly rates that are consistent with rates charged by Applicant to its other clients. The hourly rates charged by Applicant are within the range of those customarily charged by other professionals having comparable skills and expertise in similar matters.
- F. Whether the fee is fixed or contingent. Applicant's fees are charged according to the time spent on behalf of the Committee and Applicant's prevailing hourly rates. Applicant's fees are not contingent on the outcome of the Bankruptcy Cases.
- G. Time limitations imposed by the client or the circumstances. Many of the matters that arose in connection with this case presented time-critical challenges for Applicant.
- H. The amount involved and the results obtained. Applicant provided critical timely assistance to the Committee in this ongoing case. Applicant's fees in the amount of \$300,455 are reasonable in light of the results obtained.
- I. The experience, reputation, and ability of the professionals. Applicant is well qualified to provide professional services for the Committee. Applicant's engagement leaders collectively have extensive experience in mergers and acquisitions, financial restructuring, interim and crisis management, accounting investigations and disputes, financial reporting, bankruptcy case administration and claims analysis, financial institution regulation, and other matters relevant to this case. Applicant's professionals include Certified Turnaround Professionals, Certified Public Accountants, and experts in banking and financial institution regulation, with skills well suited to the needs of the Committee. Applicant's other professionals assisting in this matter are likewise qualified and capable.

- J. The “undesirability” of the case. While the Applicant has offices in several major United States cities, the A&M professionals who have provided assistance to the Applicant have had to travel from to provide services at the Debtor’s offices in Richmond, Virginia or at the offices of the Debtor’s counsel in New York, New York.
- K. The nature and length of the professional relationship with the client. As described in A&M’s original employment application, prior to the commencement of the Bankruptcy Cases, A&M had provided advisory services to The Prudential Insurance Company of America, RGA Reinsurance Company, Gibraltar Life Insurance Co., Ltd., Mutual of Omaha Insurance Company, and United of Omaha Life Insurance Company (the “Noteholders”) in connection with certain notes issued by the Debtor. Services for these parties acquainted A&M with the Debtor, its business, and issues pertinent to the Bankruptcy Cases, but upon the formation of the Committee, A&M’s engagement with the Noteholders ended, and from December 3, 2008 forward, A&M has only provided services to the Committee in these Bankruptcy Cases.
- L. Awards in similar cases. The Applicant believes the professional fees sought herein are consistent with fees charged by similarly skilled professionals for comparable services in other bankruptcy cases. The fees sought by this Application are based on hourly rates that are Applicant’s customary and usual rates for its other clients for similar services. Further, the hourly rates charged by Applicant are within the range of those customarily charged by other professionals having comparable skills and expertise in similar matters.

24. A&M believes that the services rendered to the Committee and the out-of-pocket expenses incurred therewith were necessary and reasonable in view of the Committee’s obligations in this case and the scope and nature of the matters in which A&M was involved to competently assist the Committee and its counsel.

25. Upon information and belief, the rates charged by A&M are comparable to the fees charged by other professional services in similar Chapter 11 cases. A&M believes that the fees requested herein clearly satisfy the Johnson factors as set forth above.

### **NOTICE**

26. Pursuant to F.R.B.P. 2002(a)(6), notice of this Fee Application will be provided to all creditors. A&M submits that no further notice is necessary. This Fee Application will be served

upon counsel for the Debtors, Counsel for the LFG Committee, Counsel for the LES Committee, the LFG Trustee, the LES Trustee, and to the Office of the United States Trustee.

**CONCLUSION**

WHEREFORE, A&M respectfully requests that the Court enter an order in a form substantially similar to that attached hereto as Exhibit 5: (i) providing approval of compensation during the Current Period in the amount of \$300,455 for professional services rendered to the Committee and reimbursement of \$7,681 for out-of-pocket expenses incurred for the Committee's benefit from and including September 1, 2009, through and including December 6, 2009; (ii) authorizing the LFG Trustee to pay all unpaid professional fees and expenses requested herein; (iii) providing final approval of amounts previously approved by the Court in the First, Second, and Third Interim Compensation Orders; and (iv) granting such other and further relief as the Court deems appropriate.

Respectfully submitted,

/s/ Michael J. Starshak

ALVAREZ & MARSAL NORTH AMERICA, LLC

and

ALVAREZ & MARSAL DISPUTE ANALYSIS & FORENSIC  
SERVICES, LLC

55 West Monroe Street, Suite 4000

Chicago, Illinois 60603

Phone: (312) 601-4220

Fax: (312) 803-1875

*Financial Advisors to the Official Committee of Unsecured Creditors  
of LandAmerica Financial Group, Inc.*

/s/ Martha E. Hulley  
Counsel

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Mark M. Elliott (*admitted pro hac vice*)  
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-and-

Bruce H. Matson (Va. Bar No. 29874)  
Christopher L. Perkins (Va. Bar No. 41783)  
Martha E. Hulley (Va. Bar No. 73052)  
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Facsimile: (804) 783-2994

*Counsel for The Official Committee of Unsecured Creditors  
Of LandAmerica Financial Group, Inc.*

**CERTIFICATE OF SERVICE**

I hereby certify that on the 15th day of January 2010, a true and correct copy of the foregoing was served on all persons receiving electronic notice in these cases, including the following:

Robert B. Van Arsdale  
Office of the United States Trustee  
701 East Broad St. Suite 4304  
Richmond, Virginia 23219  
*Assistant United States Trustee*

Dion W. Hayes, Esq.  
John H. Maddock, III, Esq.  
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*Counsel for the Debtors*

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Bruce H. Matson, Esq.  
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Riverfront Plaza, East Tower

951 East Byrd Street  
Richmond, Virginia 23219  
*The LFG Trustee*

Gerard A. McHale, Jr., Esq.  
1601 Jackson Street, Suite 200  
Fort Meyers, Florida 33901  
*The LES Trustee*

/s/ Martha E. Hulley



55 West Monroe Street, Suite 4000, Chicago, IL 60603  
Phone: 312.601.4220 Fax: 312.332.4599  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

Invoice Number **83760-10**

October 13, 2009

VIA EMAIL AND U.S. FIRST CLASS MAIL

Anna King, Esq.  
Chad Perrine, Esq.  
G. William Evans  
LandAmerica Financial Group, Inc.  
Executive Vice President and Chief Legal Officer  
5600 Cox Road  
Glen Allen, VA 23060

Re: Alvarez & Marsal Monthly Fee Request for professional fees and expenses incurred on behalf of the Official Committee of Unsecured Creditors of LandAmerica Financial Group, Inc. for the period from September 1, 2009 through September 30, 2009

Dear Ms. King and Messrs. Perrine and Evans:

Pursuant to the Court's Order Under Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation dated December 21, 2008 (the "Interim Compensation Order"), Alvarez & Marsal North America, LLC and Alvarez & Marsal Dispute Analysis & Forensic Services, LLC (collectively, "A&M") submit the attached Monthly Fee Request detailing A&M's professional fees and expenses in connection with its work completed on behalf of The Official Committee of Unsecured Creditors of LandAmerica Financial Group, Inc. for the period from September 1, 2009 through September 30, 2009 (the "Covered Period").

Pursuant to the Interim Compensation Order, professionals are to be paid 85% of their fees and 100% of their expenses upon service of a Monthly Fee Request, provided no Notice Party objects to the Monthly Fee Request within twenty (20) days from receipt of the Monthly Fee Request. During the Covered Period, A&M rendered professional services totaling \$113,762, of which 85% or \$96,698 is currently payable. Additionally, A&M is seeking \$2,037 for reimbursement of expenses incurred during the Covered Period.

The total amount currently payable herein, pending no objections, is \$98,735. Provided there are no written objections, this amount should be paid to A&M by November 2, 2009.

The remaining 15% professional fee balance of \$17,064 is payable upon the Court's allowance of A&M's Interim Fee Application.





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The following schedules are attached in support of this Monthly Fee Request:

- A distribution list of Notice Parties;
- An invoice summarizing the amounts owed to A&M for the Covered Period pursuant to the Interim Compensation Order;
- Exhibit A: Summary of Time Detail by Task
- Exhibit B: Summary of Time Detail by Professional
- Exhibit C: Summary of Time Detail by Task and Professional
- Exhibit D: Summary of Expenses by Category
- Exhibit E: Expense Detail by Category

If you have any questions, please do not hesitate to contact me at (312) 601-4220.

Best Regards,

Michael J. Starshak  
Managing Director  
Alvarez & Marsal North America LLC

Enclosure

MJS/dtb



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**NOTICE PARTIES FOR MONTHLY FEE REQUEST**

LandAmerica Financial Group, Inc.

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Attn: Chad Perrine, Esq.  
Attn: G. William Evans  
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**MONTHLY FEE REQUEST FOR PROFESSIONAL SERVICES RENDERED**

**Invoice Number 83760-10**

**For professional services rendered on behalf of The Official Committee of  
Unsecured Creditors of LandAmerica Financial Group, Inc.**

**From September 1, 2009 through September 30, 2009**

Professional Fees at 100%	\$ 113,762
Less: 15% Holdback	(17,064)
Fees Currently Payable at 85%	<u>\$ 96,698</u>
Out-of-Pocket Expenses at 100%	2,037
Total Fees and Expenses Currently Payable	<u><u>\$ 98,735</u></u>

**Cumulative unpaid 15% holdback fees subject to Court approval**

Invoice 83760-07 (June 1-30, 2009)	\$ 63,509
Invoice 83760-08 (July 1-31, 2009)	32,765
Invoice 83760-09 (August 1-31, 2009)	15,804
Invoice 83760-10 (September 1-30, 2009)	17,064
Total Holdback Fees Due Upon Court Approval	<u><u>\$ 129,142</u></u>

***Wiring Instructions:***

Bank: JP Morgan Chase

ABA: 021000021

For further credit of:

Account Name: Alvarez & Marsal LLC

Account Number: 957347820

Reference: Invoice 83760-10

***Mailing Instructions:***

Alvarez & Marsal

Attn: Liz Carrington

600 Lexington Avenue, Sixth Floor

New York, NY 10022

Reference #: Invoice 83760-10

*Exhibit A*

*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Task  
September 1, 2009 through September 30, 2009*

<i>Task Category</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Admin	10.7	\$5,021.50
Asset Disposition	1.0	\$650.00
Centennial Bank Liquidation Plan	3.8	\$1,900.00
Debtor Meetings	6.5	\$4,225.00
Liquidation Plan	131.0	\$70,300.00
Travel	9.0	\$5,850.00
Treasury	5.3	\$2,650.00
UCC Meetings	42.5	\$23,165.00
<i>Total</i>		<u><u>\$113,761.50</u></u>

*Exhibit B*

*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
September 1, 2009 through September 30, 2009*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650.00	63.0	\$40,950.00
Bob McEvoy	Director	\$500.00	139.8	\$69,900.00
Damon Busse	Manager	\$450.00	6.1	\$2,745.00
Mary Napoliello	Paraprofessional	\$185.00	0.9	\$166.50
<i>Total</i>			<b>209.8</b>	<b>\$113,761.50</b>

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
September 1, 2009 through September 30, 2009***

**Admin**

Address administrative matters related to the engagement, including coordinating meetings, conference calls and the delivery of information, and preparing or reviewing court documents and general case management including billing and fee applications.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	1.0	\$650.00
Bob McEvoy	Director	\$500	4.9	\$2,450.00
Damon Busse	Manager	\$450	3.9	\$1,755.00
Mary Napoliello	Paraprofessional	\$185	0.9	\$166.50
			10.7	\$5,021.50
				<i>Average Billing Rate</i>
				\$469.30

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
 Summary of Time Detail by Professional  
 September 1, 2009 through September 30, 2009***

**Asset Disposition**

**Assist in identifying purchasers of non-underwriting entities.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	1.0	\$650.00
			1.0	\$650.00
	<i>Average Billing Rate</i>			\$650.00

**Exhibit C**

***LandAmerica Financial Group, Inc., et al.  
 Summary of Time Detail by Professional  
 September 1, 2009 through September 30, 2009***

**Centennial Bank Liquidation Plan**    **Review of Centennial Bank's loan portfolio and related reserves and other matters relating to assistance in the sale diligence process.**

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Bob McEvoy	Director	\$500	3.8	\$1,900.00
			<u>3.8</u>	<u>\$1,900.00</u>
				<u>\$500.00</u>
	<b><i>Average Billing Rate</i></b>			



*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
 Summary of Time Detail by Professional  
 September 1, 2009 through September 30, 2009***

**Debtor Meetings**

Prepare for and participate in meetings with Debtor and/or its counsel or financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	6.5	\$4,225.00
			6.5	\$4,225.00
	<i>Average Billing Rate</i>			\$650.00

*LandAmerica Financial Group, Inc., et al.*  
*Summary of Time Detail by Professional*  
*September 1, 2009 through September 30, 2009*

**Review and analysis of Debtor's post-petition plans, financial statements, and schedules. Prepare runoff analysis.**

### Average Billing Rate

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
September 1, 2009 through September 30, 2009***

Travel

Non-working travel time at 50% of total unbilled travel time.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	9.0	\$5,850.00
			9.0	\$5,850.00
				\$650.00

*LandAmerica Financial Group, Inc., et al.*  
*Summary of Time Detail by Professional*  
*September 1, 2009 through September 30, 2009*

**Review and analysis of debtor's cash management procedures, cash accounts, balances and transfers.**

### Average Billing Rate

*LandAmerica Financial Group, Inc., et al.*  
*Summary of Time Detail by Professional*  
*September 1, 2009 through September 30, 2009*

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Michael Starshak	Managing Director	\$650	13.5	\$8,775.00
Bob McEvoy	Director	\$500	26.8	\$13,400.00
Damon Busse	Manager	\$450	2.2	\$990.00
			42.5	\$23,165.00
				\$545.06

*Exhibit D*

*LandAmerica Financial Group, Inc., et al.  
Summary of Expense Detail by Category  
September 1, 2009 through September 30, 2009*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$1,419.60
Lodging	\$234.43
Meals	\$97.64
Other	\$98.05
Transportation	\$187.47
<i>Total</i>	<i>\$2,037.19</i>

*LandAmerica Financial Group, Inc., et al.*  
*Expense Detail by Category*  
*September 1, 2009 through September 30, 2009*

### *Lodging*

Professional/Service	Date	Expense	Expense Description
Bob McEvoy	8/5/2009	\$234.43	Chargeable Hotel Costs: night of 8/5 (not previously billed)
<b>Expense Category Total</b>		<b>\$234.43</b>	

*Other*

Professional/Service	Date	Expense	Expense Description
Bob McEvoy	9/4/2009	\$1.86	Conference calling charges
Bob McEvoy	9/4/2009	\$3.27	Conference calling charges

***LandAmerica Financial Group, Inc., et al.***  
***Expense Detail by Category***  
***September 1, 2009 through September 30, 2009***

Professional/Service	Date	Expense	Expense Description
Bob McEvoy	9/4/2009	\$4.82	Conference calling charges
Bob McEvoy	9/4/2009	\$7.55	Conference calling charges
Bob McEvoy	9/30/2009	\$73.09	07/18/09-08/17/09 Wireless Usage Charges
Craig Stone	9/30/2009	\$0.24	07/18/09-08/17/09 Wireless Usage Charges
James Morden	9/30/2009	\$5.82	07/18/09-08/17/09 Wireless Usage Charges
Jamie Strohl	8/23/2009	\$0.12	07/23/09 - 08/22/09 Wireless Usage Charges
Lauren Hoefflich	8/23/2009	\$0.06	07/23/09 - 08/22/09 Wireless Usage Charges
Lauren Hoefflich	9/30/2009	\$0.33	07/18/09-08/17/09 Wireless Usage Charges
Michael Starshak	9/30/2009	(\$36.00)	Adjustment to previous period's expenses
Michael Starshak	9/30/2009	\$32.24	07/18/09-08/17/09 Wireless Usage Charges
Richard Niemerg	8/23/2009	\$0.44	07/23/09 - 08/22/09 Wireless Usage Charges
Steve Kotarba	9/30/2009	\$4.21	07/18/09-08/17/09 Wireless Usage Charges
<b>Expense Category Total</b>		<b>\$98.05</b>	

Professional/Service	Date	Expense	Expense Description
Michael Starshak	9/17/2009	\$47.00	Airport parking: 9/17
Michael Starshak	9/17/2009	\$44.47	Chargeable Taxi Fares: LGA to office
Michael Starshak	9/24/2009	\$48.00	Airport parking: 9/24
Michael Starshak	9/29/2009	\$48.00	Airport parking: 9/29
Expense Category Total		\$187.47	
Grand Total		\$2,037.19	





55 West Monroe Street, Suite 4000, Chicago, IL 60603  
Phone: 312.601.4220 Fax: 312.332.4599  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

Invoice Number **83760-11**

November 12, 2009

VIA EMAIL AND U.S. FIRST CLASS MAIL

Anna King, Esq.  
Chad Perrine, Esq.  
G. William Evans  
LandAmerica Financial Group, Inc.  
Executive Vice President and Chief Legal Officer  
5600 Cox Road  
Glen Allen, VA 23060

Re: Alvarez & Marsal Monthly Fee Request for professional fees and expenses incurred on behalf of the Official Committee of Unsecured Creditors of LandAmerica Financial Group, Inc. for the period from October 1, 2009 through October 31, 2009

Dear Ms. King and Messrs. Perrine and Evans:

Pursuant to the Court's Order Under Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation dated December 21, 2008 (the "Interim Compensation Order"), Alvarez & Marsal North America, LLC and Alvarez & Marsal Dispute Analysis & Forensic Services, LLC (collectively, "A&M") submit the attached Monthly Fee Request detailing A&M's professional fees and expenses in connection with its work completed on behalf of The Official Committee of Unsecured Creditors of LandAmerica Financial Group, Inc. for the period from October 1, 2009 through October 31, 2009 (the "Covered Period").

Pursuant to the Interim Compensation Order, professionals are to be paid 85% of their fees and 100% of their expenses upon service of a Monthly Fee Request, provided no Notice Party objects to the Monthly Fee Request within twenty (20) days from receipt of the Monthly Fee Request. During the Covered Period, A&M rendered professional services totaling \$105,814, of which 85% or \$89,942 is currently payable. Additionally, A&M is seeking \$2,456 for reimbursement of expenses incurred during the Covered Period.

The total amount currently payable herein, pending no objections, is \$92,398. Provided there are no written objections, this amount should be paid to A&M by December 2, 2009.

The remaining 15% professional fee balance of \$15,872 is payable upon the Court's allowance of A&M's Interim Fee Application.



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Phone: 312.601.4220 Fax: 312.332.4599  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

The following schedules are attached in support of this Monthly Fee Request:

- A distribution list of Notice Parties
- An invoice summarizing the amounts owed to A&M for the Covered Period pursuant to the Interim Compensation Order
- Exhibit A: Summary of Time Detail by Task
- Exhibit B: Summary of Time Detail by Professional
- Exhibit C: Summary of Time Detail by Task and Professional
- Exhibit D: Summary of Expenses by Category
- Exhibit E: Expense Detail by Category

If you have any questions, please do not hesitate to contact me at (312) 601-4220.

Best Regards,

Michael J. Starshak  
Managing Director  
Alvarez & Marsal North America LLC

Enclosure

MJS/dtb



55 West Monroe Street, Suite 4000, Chicago, IL 60603  
Phone: 312.601.4220 Fax: 312.332.4599  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

**NOTICE PARTIES FOR MONTHLY FEE REQUEST**

LandAmerica Financial Group, Inc.

Attn: Anna King, Esq.  
Attn: Chad Perrine, Esq.  
Attn: G. William Evans  
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Glen Allen, VA 23060  
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Richmond, Virginia 23219  
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Office of the United States Trustee for the  
Eastern District of Virginia  
Attn: Robert B. Van Arsdale, Esq.  
701 East Broad Street, Suite 4304  
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## **MONTHLY FEE REQUEST FOR PROFESSIONAL SERVICES RENDERED**

**Invoice Number 83760-11**

**For professional services rendered on behalf of The Official Committee of  
Unsecured Creditors of LandAmerica Financial Group, Inc.**

**From October 1, 2009 through October 31, 2009**

Professional Fees at 100%	\$ 105,814
Less: 15% Holdback	(15,872)
Fees Currently Payable at 85%	<u>\$ 89,942</u>
Out-of-Pocket Expenses at 100%	2,456
Total Fees and Expenses Currently Payable	<u><u>\$ 92,398</u></u>

### **Cumulative unpaid 15% holdback fees subject to Court approval**

Invoice 83760-07 (June 1-30, 2009)	\$ 63,509
Invoice 83760-08 (July 1-31, 2009)	32,765
Invoice 83760-09 (August 1-31, 2009)	15,804
Invoice 83760-10 (September 1-30, 2009)	17,064
Invoice 83760-11 (October 1-31, 2009)	15,872
Total Holdback Fees Due Upon Court Approval	<u><u>\$ 129,142</u></u>

### ***Wiring Instructions:***

Bank: JP Morgan Chase

ABA: 021000021

For further credit of:

Account Name: Alvarez & Marsal LLC

Account Number: 957347820

Reference: Invoice 83760-11

### ***Mailing Instructions:***

Alvarez & Marsal

Attn: Liz Carrington

600 Lexington Avenue, Sixth Floor

New York, NY 10022

Reference #: Invoice 83760-11

*Exhibit A*

*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Task  
October 1, 2009 through October 31, 2009*

<i>Task Category</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Admin	13.4	\$6,491.00
Asset Disposition	0.5	\$325.00
Centennial Bank Liquidation Plan	1.5	\$750.00
Claims Analysis	1.1	\$522.50
Debtor Meetings	3.0	\$1,950.00
Liquidation Plan	137.2	\$72,950.00
Travel	7.0	\$4,550.00
Treasury	11.1	\$5,550.00
UCC Meetings	21.4	\$12,725.00
<i>Total</i>	<b>196.2</b>	<b><u>\$105,813.50</u></b>

***Exhibit B***

***LandAmerica Financial Group, Inc., et al.  
 Summary of Time Detail by Professional  
 October 1, 2009 through October 31, 2009***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Michael Starshak	Managing Director	\$650.00	55.5	\$36,075.00
Steve Kotarba	Managing Director	\$475.00	1.1	\$522.50
Bob McEvoy	Director	\$500.00	131.1	\$65,550.00
Damon Busse	Manager	\$450.00	7.9	\$3,555.00
Mary Napoliello	Paraprofessional	\$185.00	0.6	\$111.00
<b><i>Total</i></b>			<b>196.2</b>	<b><u>\$105,813.50</u></b>

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009***

**Address administrative matters related to the engagement, including coordinating meetings, conference calls and the delivery of information, and preparing or reviewing court documents and general case management including billing and fee applications.**

### Average Billing Rate

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009***

**Assist in identifying purchasers of non-underwriting entities.**

### Average Billing Rate



***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009***

**Review of Centennial Bank's loan portfolio and related reserves and other matters relating to assistance in the sale diligence process.**

### Average Billing Rate

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009***

**Review and categorization of proofs of claim for consideration of creditor recovery.**

### Average Billing Rate

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009***

**Debtor Meetings**

**Prepare for and participate in meetings with Debtor and/or its counsel or financial advisors.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	3.0	\$1,950.00
			<u>3.0</u>	<u>\$1,950.00</u>
	<i>Average Billing Rate</i>			<u>\$650.00</u>

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009***

**Review and analysis of Debtor's post-petition plans, financial statements, and schedules. Prepare runoff analysis.**

### Average Billing Rate

*Exhibit C*

*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009*

Travel

Non-working travel time at 50% of total unbilled travel time.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	7.0	\$4,550.00
			7.0	\$4,550.00
	<i>Average Billing Rate</i>			\$650.00

**Exhibit C**

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009***

**Treasury**

Review and analysis of debtor's cash management procedures, cash accounts, balances and transfers.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Bob McEvoy	Director	\$500	11.1	\$5,550.00
			11.1	\$5,550.00
				\$500.00

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
October 1, 2009 through October 31, 2009***

**UCC Meetings**

**Prepare for and participate in meetings with the UCC and/or its counsel to discuss company status and options.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	13.5	\$8,775.00
Bob McEvoy	Director	\$500	7.9	\$3,950.00
			21.4	\$12,725.00
				\$594.63

***Average Billing Rate***

*Exhibit D*

*LandAmerica Financial Group, Inc., et al.  
Summary of Expense Detail by Category  
October 1, 2009 through October 31, 2009*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$585.20
Lodging	\$468.86
Other	\$127.54
Transportation	\$1,273.62
<i>Total</i>	<i>\$2,455.22</i>



*Exhibit E*

***LandAmerica Financial Group, Inc., et al.  
 Expense Detail by Category  
 October 1, 2009 through October 31, 2009***

***Airfare***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Michael Starshak	10/14/2009	\$585.20	R/T Chicago ORD to New York LGA, 10/14 via American
<b>Expense Category Total</b>		<b>\$585.20</b>	

***Lodging***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Lara Suvada	10/8/2009	\$234.43	Chargeable Hotel Costs: night of 8/5 for N. Townsend
Lara Suvada	10/8/2009	\$234.43	Chargeable Hotel Costs: night of 8/5 for S. Hyniewicz
<b>Expense Category Total</b>		<b>\$468.86</b>	

***Other***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob McEvoy	10/1/2009	\$61.91	08/18/09-09/17/09 Wireless Usage Charges
Bob McEvoy	10/2/2009	\$3.15	Verizon audio conference calling (by invoice date)
Bob McEvoy	10/2/2009	\$10.56	Verizon audio conference calling (by invoice date)
Bob McEvoy	10/2/2009	\$9.33	Verizon audio conference calling (by invoice date)
Bob McEvoy	10/2/2009	\$4.43	Verizon audio conference calling (by invoice date)
Bob McEvoy	10/2/2009	\$3.43	Verizon audio conference calling (by invoice date)
Company Allocations	11/3/2009	\$6.30	FedEx Payment-October 2009
Michael Starshak	10/1/2009	\$28.43	08/18/09-09/17/09 Wireless Usage Charges
<b>Expense Category Total</b>		<b>\$127.54</b>	

*Exhibit E*

***LandAmerica Financial Group, Inc., et al.  
 Expense Detail by Category  
 October 1, 2009 through October 31, 2009***

***Transportation***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob McEvoy	9/17/2009	\$143.08	Car service allocations (by invoice date)
Bob McEvoy	9/30/2009	\$166.80	Car service allocations (by invoice date)
Bob McEvoy	9/30/2009	\$165.33	Car service allocations (by invoice date)
Bob McEvoy	9/30/2009	\$171.08	Car service allocations (by invoice date)
Bob McEvoy	9/30/2009	\$149.30	Car service allocations (by invoice date)
Bob McEvoy	9/30/2009	\$151.34	Car service allocations (by invoice date)
Michael Starshak	8/7/2009	\$168.93	Car service fee for C. Perkins after Chicago Committee Meeting
Michael Starshak	9/25/2009	\$54.88	Car service allocations (by invoice date)
Michael Starshak	10/2/2009	\$54.88	Car service allocations (by invoice date)
Michael Starshak	10/14/2009	\$48.00	Parking at ORD, \$45 + \$3 tolls & tip
<b>Expense Category Total</b>		<b>\$1,273.62</b>	
<b><i>Grand Total</i></b>		<b><u><u>\$2,455.22</u></u></b>	



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Phone: 312.601.4220 Fax: 312.332.4599  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

Invoice Number **83760-12**

December 18, 2009

VIA EMAIL AND U.S. FIRST CLASS MAIL

Anna King, Esq.  
Chad Perrine, Esq.  
G. William Evans  
LandAmerica Financial Group, Inc.  
Executive Vice President and Chief Legal Officer  
5600 Cox Road  
Glen Allen, VA 23060

Re: Alvarez & Marsal Monthly Fee Request for professional fees and expenses incurred on behalf of the Official Committee of Unsecured Creditors of LandAmerica Financial Group, Inc. for the period from November 1, 2009 through November 30, 2009

Dear Ms. King and Messrs. Perrine and Evans:

Pursuant to the Court's Order Under Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation dated December 21, 2008 (the "Interim Compensation Order"), Alvarez & Marsal North America, LLC and Alvarez & Marsal Dispute Analysis & Forensic Services, LLC (collectively, "A&M") submit the attached Monthly Fee Request detailing A&M's professional fees and expenses in connection with its work completed on behalf of The Official Committee of Unsecured Creditors of LandAmerica Financial Group, Inc. for the period from November 1, 2009 through November 30, 2009 (the "Covered Period").

Pursuant to the Interim Compensation Order, professionals are to be paid 85% of their fees and 100% of their expenses upon service of a Monthly Fee Request, provided no Notice Party objects to the Monthly Fee Request within twenty (20) days from receipt of the Monthly Fee Request. During the Covered Period, A&M rendered professional services totaling \$73,529, of which 85% or \$62,500 is currently payable. Additionally, A&M is seeking \$3,101 for reimbursement of expenses incurred during the Covered Period.

The total amount currently payable herein, pending no objections, is \$65,601. Provided there are no written objections, this amount should be paid to A&M by January 7, 2009.

The remaining 15% professional fee balance of \$11,029 is payable upon the Court's allowance of A&M's Final Fee Application.



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Phone: 312.601.4220 Fax: 312.332.4599  
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The following schedules are attached in support of this Monthly Fee Request:

- A distribution list of Notice Parties
- An invoice summarizing the amounts owed to A&M for the Covered Period pursuant to the Interim Compensation Order
- Exhibit A: Summary of Time Detail by Task
- Exhibit B: Summary of Time Detail by Professional
- Exhibit C: Summary of Time Detail by Task and Professional
- Exhibit D: Summary of Expenses by Category
- Exhibit E: Expense Detail by Category

If you have any questions, please do not hesitate to contact me at (312) 601-4220.

Best Regards,

Michael J. Starshak  
Managing Director  
Alvarez & Marsal North America LLC

Enclosure

MJS/dtb



55 West Monroe Street, Suite 4000, Chicago, IL 60603  
Phone: 312.601.4220 Fax: 312.332.4599  
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**NOTICE PARTIES FOR MONTHLY FEE REQUEST**

LandAmerica Financial Group, Inc.

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Attn: Chad Perrine, Esq.  
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Office of the United States Trustee for the  
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Phone: 312.601.4220 Fax: 312.332.4599  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

**MONTHLY FEE REQUEST FOR PROFESSIONAL SERVICES RENDERED**

**Invoice Number 83760-12**

**For professional services rendered on behalf of The Official Committee of  
Unsecured Creditors of LandAmerica Financial Group, Inc.**

**From November 1, 2009 through November 30, 2009**

Professional Fees at 100%	\$ 73,529
Less: 15% Holdback	(11,029)
Fees Currently Payable at 85%	<u>\$ 62,500</u>
Out-of-Pocket Expenses at 100%	3,101
Total Fees and Expenses Currently Payable	<u><u>\$ 65,601</u></u>

**Cumulative unpaid 15% holdback fees subject to Court approval**

Invoice 83760-10 (September 1-30, 2009)	\$ 17,064
Invoice 83760-11 (October 1-31, 2009)	15,872
Invoice 83760-12 (November 1-30, 2009)	11,029
Total Holdback Fees Due Upon Court Approval	<u><u>\$ 43,965</u></u>

***Wiring Instructions:***

Bank: JP Morgan Chase

ABA: 021000021

For further credit of:

Account Name: Alvarez & Marsal LLC

Account Number: 957347820

Reference: Invoice 83760-12

***Mailing Instructions:***

Alvarez & Marsal

Attn: Liz Carrington

600 Lexington Avenue, Sixth Floor

New York, NY 10022

Reference #: Invoice 83760-12

*Exhibit A*

*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Task  
November 1, 2009 through November 30, 2009*

<i>Task Category</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Admin	6.7	\$3,028.50
Debtor Meetings	1.5	\$975.00
Liquidation Plan	106.1	\$54,625.00
Travel	7.8	\$4,500.00
UCC Meetings	16.0	\$10,400.00
<i>Total</i>	<b>138.1</b>	<b><u>\$73,528.50</u></b>

***Exhibit B***

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
November 1, 2009 through November 30, 2009***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Michael Starshak	Managing Director	\$650.00	33.0	\$21,450.00
Bob McEvoy	Director	\$500.00	101.5	\$50,750.00
Damon Busse	Manager	\$450.00	2.5	\$1,125.00
Mary Napoliello	Paraprofessional	\$185.00	1.1	\$203.50
<b><i>Total</i></b>			<b>138.1</b>	<b>\$73,528.50</b>



*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
November 1, 2009 through November 30, 2009*

**Address administrative matters related to the engagement, including coordinating meetings, conference calls and the delivery of information, and preparing or reviewing court documents and general case management including billing and fee applications.**

### Average Billing Rate

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
 Summary of Time Detail by Professional  
 November 1, 2009 through November 30, 2009***

**Debtor Meetings**

**Prepare for and participate in meetings with Debtor and/or its counsel or financial advisors.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	1.5	\$975.00
			1.5	\$975.00
	<i>Average Billing Rate</i>			\$650.00

*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
November 1, 2009 through November 30, 2009*

**Review and analysis of Debtor's post-petition plans, financial statements, and schedules. Prepare runoff analysis.**

### Average Billing Rate

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
November 1, 2009 through November 30, 2009***

**Travel**

**Non-working travel time at 50% of total unbilled travel time.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	4.0	\$2,600.00
Bob McEvoy	Director	\$500	3.8	\$1,900.00
			7.8	\$4,500.00
				\$576.92

***Average Billing Rate***

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
November 1, 2009 through November 30, 2009***

**UCC Meetings**

**Prepare for and participate in meetings with the UCC and/or its counsel to discuss company status and options.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	16.0	\$10,400.00
			16.0	\$10,400.00
	<i>Average Billing Rate</i>			\$650.00



*Exhibit E*

***LandAmerica Financial Group, Inc., et al.  
 Expense Detail by Category  
 November 1, 2009 through November 30, 2009***

***Airfare***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob McEvoy	11/17/2009	\$205.20	Chargeable airfares: RT NYC-RIC
Michael Starshak	10/28/2009	\$489.60	Chargeable airfares: EWR to PBI
Michael Starshak	10/28/2009	\$319.60	Chargeable airfares: PBI to EWR
Michael Starshak	11/17/2009	\$659.20	Chargeable airfares: RT PBI-LGA
<b>Expense Category Total</b>		<b>\$1,673.60</b>	

***Lodging***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob McEvoy	11/19/2009	\$404.97	Chargeable Hotel Costs: 11/17 - 11/19
Michael Starshak	11/19/2009	\$457.10	Chargeable Hotel Costs: 11/17 - 11/19
<b>Expense Category Total</b>		<b>\$862.07</b>	

***Meals***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob McEvoy	11/17/2009	\$77.71	Out-of-town dinner: McEvoy, Starshak
Michael Starshak	11/17/2009	\$53.84	Out-of-town dinner: Starshak, McEvoy
Michael Starshak	11/18/2009	\$89.37	Out-of-town dinner: Starshak, Matson, McEvoy, Clark, Sabin
<b>Expense Category Total</b>		<b>\$220.92</b>	

***Other***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob McEvoy	11/1/2009	\$64.32	09/18/09-10/17/09 Wireless Usage Charges
Bob McEvoy	11/19/2009	\$48.60	Costs for use of hotel printing/copying facilities

*Exhibit E*

***LandAmerica Financial Group, Inc., et al.  
Expense Detail by Category  
November 1, 2009 through November 30, 2009***

***Other***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Michael Starshak	11/1/2009	\$43.66	09/18/09-10/17/09 Wireless Usage Charges
Steve Kotarba	11/1/2009	\$0.57	09/18/09-10/17/09 Wireless Usage Charges
<b>Expense Category Total</b>		<b>\$157.15</b>	

***Transportation***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob McEvoy	11/17/2009	\$55.00	Chargeable Taxi Fares: RIC to office
Bob McEvoy	11/23/2009	\$30.50	Chargeable Taxi Fares: RIC to office
Michael Starshak	10/28/2009	\$13.00	Airport parking at PBI: 10/24 - 10/28
Michael Starshak	11/17/2009	\$21.50	Airport shuttle from RIC to hotel
Michael Starshak	11/19/2009	\$46.00	Airport parking at PBI: 11/17 - 11/19
Michael Starshak	11/19/2009	\$21.50	Airport shuttle from hotel to RIC
<b>Expense Category Total</b>		<b>\$187.50</b>	
<b><i>Grand Total</i></b>		<b><u><u>\$3,101.24</u></u></b>	





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Phone: 312.601.4220 Fax: 312.332.4599  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

**Invoice Number 83760-13**

January 15, 2009

LandAmerica Financial Group, Inc.  
5600 Cox Road  
Glen Allen, VA 23060

Re: Alvarez & Marsal invoice

Enclosed is an invoice for professional fees and expenses for the period from December 1, 2009 through December 6, 2009.

The following schedules are attached in support of this invoice:

- Exhibit A: Summary of Time Detail by Task
- Exhibit B: Summary of Time Detail by Professional
- Exhibit C: Summary of Time Detail by Task and Professional
- Exhibit D: Summary of Expenses by Category
- Exhibit E: Expense Detail by Category

If you have any questions, please do not hesitate to contact me at (312) 601-4220.

Best Regards,

Michael J. Starshak  
Managing Director  
Alvarez & Marsal North America LLC

Enclosure

MJS/dtb



55 West Monroe Street, Suite 4000, Chicago, IL 60603  
Phone: 312.601.4220 Fax: 312.332.4599  
[www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)

**Invoice Number 83760-13**

January 15, 2009

LandAmerica Financial Group, Inc.  
5600 Cox Road  
Glen Allen, VA 23060

**For professional services rendered on behalf of The Official Committee of  
Unsecured Creditors of LandAmerica Financial Group, Inc.**

**From December 1, 2009 through December 6, 2009**

<b>Professional Fees</b>	<b>\$ 7,350</b>
<b>Out-of-Pocket Expenses</b>	<b>87</b>
<b>Total Fees and Expenses</b>	<b><u>\$ 7,437</u></b>

**Cumulative unpaid 15% holdback fees subject to Court approval**

<b>Invoice 83760-10 (September 1-30, 2009)</b>	<b>\$ 17,064</b>
<b>Invoice 83760-11 (October 1-31, 2009)</b>	<b>15,872</b>
<b>Invoice 83760-12 (November 1-30, 2009)</b>	<b>11,029</b>
<b>Total Holdback Fees Due Upon Court Approval</b>	<b><u>\$ 43,965</u></b>

***Wiring Instructions:***

Bank: JP Morgan Chase

ABA: 021000021

For further credit of:

Account Name: Alvarez & Marsal LLC

Account Number: 957347820

Reference: Invoice 83760-13

***Mailing Instructions:***

Alvarez & Marsal

Attn: Liz Carrington

600 Lexington Avenue, Sixth Floor

New York, NY 10022

Reference #: Invoice 83760-13

*Exhibit A*

*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Task  
December 1, 2009 through December 6, 2009*

<i>Task Category</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Admin	2.0	\$1,300.00
Liquidation Plan	7.9	\$4,100.00
UCC Meetings	3.0	\$1,950.00
<i>Total</i>		<u><u>\$7,350.00</u></u>

*Exhibit B*

*LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
December 1, 2009 through December 6, 2009*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650.00	6.0	\$3,900.00
Bob McEvoy	Director	\$500.00	6.9	\$3,450.00
<i>Total</i>			<b>12.9</b>	<b>\$7,350.00</b>

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
December 1, 2009 through December 6, 2009***

**Admin**

Address administrative matters related to the engagement, including coordinating meetings, conference calls and the delivery of information, and preparing or reviewing court documents and general case management including billing and fee applications.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	2.0	\$1,300.00
			2.0	\$1,300.00
	<i>Average Billing Rate</i>			\$650.00

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
December 1, 2009 through December 6, 2009***

**Review and analysis of Debtor's post-petition plans, financial statements, and schedules. Prepare runoff analysis.**

### Average Billing Rate

*Exhibit C*

***LandAmerica Financial Group, Inc., et al.  
Summary of Time Detail by Professional  
December 1, 2009 through December 6, 2009***

**UCC Meetings**

Prepare for and participate in meetings with the UCC and/or its counsel to discuss company status and options.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Michael Starshak	Managing Director	\$650	3.0	\$1,950.00
			<u>3.0</u>	<u>\$1,950.00</u>
				<u>\$650.00</u>
		<i>Average Billing Rate</i>		

*Exhibit D*

*LandAmerica Financial Group, Inc., et al.  
Summary of Expense Detail by Category  
December 1, 2009 through December 6, 2009*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Other	\$86.96
<i>Total</i>	<i>\$86.96</i>



*Exhibit E*

***LandAmerica Financial Group, Inc., et al.  
Expense Detail by Category  
December 1, 2009 through December 6, 2009***

***Other***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob McEvoy	12/1/2009	\$67.62	10/18/19-11/17/09 Wireless Usage Charges
Michael Starshak	12/1/2009	\$19.34	10/18/19-11/17/09 Wireless Usage Charges
<b>Expense Category Total</b>		<b>\$86.96</b>	
<b><i>Grand Total</i></b>		<b><u>\$86.96</u></b>	

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF VIRGINIA  
RICHMOND DIVISION**

In re:	)	Chapter 11
	)	
LandAmerica Financial Group, Inc., et al.,	)	<b>Case No. 08-35994 (KRH)</b>
	)	
Debtors.	)	(Jointly Administered)
	)	

**ORDER APPROVING FOURTH AND FINAL APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC AND ALVAREZ &  
MARSAL DISPUTE ANALYSIS & FORENSIC SERVICES, LLC AS  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS OF LANDAMERICA FINANCIAL GROUP, INC, FOR  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF OUT OF POCKET  
EXPENSES FOR THE PERIOD SEPTEMBER 1, 2009 THROUGH DECEMBER 6, 2009**

This matter came before the Court upon the Fourth and Final Application Of Alvarez & Marsal North America, LLC And Alvarez & Marsal Dispute Analysis & Forensic Services, LLC As Financial Advisors To The Official Committee Of Unsecured Creditors Of LandAmerica Financial Group, Inc, For Allowance Of Compensation And Reimbursement Of Out Of Pocket Expenses For The Period September 1, 2009 through December 6, 2009 (the “Fee Application”) filed by LeClair Ryan, a Professional Corporation (“LeClair Ryan”), counsel for the Official Committee of Unsecured Creditors of LandAmerica Financial Group, Inc. (the “Committee”). The Court, having reviewed the Fee Application and having heard the statements of counsel in support of the relief requested therein at a hearing on the Fee Application (the “Hearing”) and the Court finding that: (i) jurisdiction is proper pursuant to 28 U.S.C. §§ 157 and 1334, (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (iii) notice of the Fee Application and

Hearing was proper and sufficient; (iv) there are no objections to the Fee Application; and (v) payment of the requested compensation and reimbursement of expenses as allowed herein is reasonable; it is hereby

ORDERED as follows:

1. Pursuant to 11 U.S.C. § 331, the Fee Application is approved.
2. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Fee Application.
3. Compensation in the amount of \$300,455 for professional services rendered to the Committee and reimbursement of \$7,681 for out-of-pocket expenses incurred for the Committee's benefit from and including September 1, 2009, through and including December 6, 2009, is hereby allowed.
4. All amounts sought in the First Interim Application as approved in the First Interim Compensation Order are hereby allowed and approved on a final basis. Amounts paid pursuant to the First Interim Compensation Order are hereby approved on a final basis.
5. All amounts sought in the Second Interim Application as approved in the Second Interim Compensation Order are hereby allowed and approved on a final basis. Amounts paid pursuant to the Second Interim Compensation Order are hereby approved on a final basis.
6. All amounts sought in the Third Interim Application as approved in the Third Interim Compensation Order are hereby allowed and approved on a final basis. Amounts paid pursuant to the Third Interim Compensation Order are hereby approved on a final basis.
7. The LFG Trustee is authorized and directed to pay all professional fees and expenses awarded herein.

8. Upon entry, the Clerk shall serve a copy of this Order on those parties on the attached Service List.

ENTERED:

---

UNITED STATES BANKRUPTCY JUDGE

WE ASK FOR THIS:

/s/ Martha E. Hulley  
Counsel

Jeffrey S. Sabin (*admitted pro hac vice*)  
Mark M. Elliott (*admitted pro hac vice*)  
BINGHAM McCUTCHEN LLP  
399 Park Ave.  
New York, New York 10029  
Telephone: (212) 705-7000  
Facsimile: (212) 752-5378

-and-

Bruce H. Matson (Va. Bar No. 29874)  
Christopher L. Perkins (Va. Bar No. 41783)  
Martha E. Hulley (Va. Bar No. 73052)  
LECLAIRRYAN, A Professional Corporation  
Riverfront Plaza, East Tower  
951 East Byrd Street  
Richmond, Virginia 23219  
(804) 783-2003

*Counsel for The Official Committee of Unsecured Creditors  
Of LandAmerica Financial Group, Inc.*

SEEN AND NO OBJECTION:

Robert B. Van Arsdale, Esq.  
Assistant U.S. Trustee  
Office of the U.S. Trustee  
600 East Main Street, Suite 301  
Richmond, Virginia 23219

**RULE 9022-1 CERTIFICATION**

Pursuant to LBR 9022-1, I hereby certify that true copies of the foregoing has been endorsed by and/or served upon all necessary parties.

/s/ Martha E. Hulley  
Counsel

**SERVICE LIST**

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Richmond, Virginia 23219  
*Assistant United States Trustee*

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John H. Maddock, III, Esq.  
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*Counsel for the Debtors*

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*Counsel for the Debtors*

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*Counsel for the Official Committee of Unsecured Creditors  
for LandAmerica 1031 Exchange Services, Inc.*

Lynn Tavenner, Esq.  
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Richmond, VA 23219  
*Counsel for the Official Committee of Unsecured Creditors  
of LandAmerica 1031 Exchange Services, Inc.*

Bruce H. Matson, Esq.  
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Richmond, Virginia 23219  
*The LFG Trustee*

Gerard A. McHale, Jr., Esq.

1601 Jackson Street, Suite 200  
Fort Meyers, Florida 33901  
*The LES Trustee*